

THE RIO NEWS.

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RIO DE JANEIRO, MAY 15th, 1886

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OFFICIAL DIRECTORY

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THE RIO NEWS

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for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOURUEX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight and charges, a summary of the daily coffee reports from the Association Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, MAY 15th, 1886.

THE legislative record of the past ten days has been mostly routine in character—and especially so in the Chamber, where "no quorum" is the standing order of the day. In the latter house, the election of Deputy Andrade Figueira, who bears the reputation of being one of its most irritable and beligerent members, to the presidency is ominous. The time of the Senate has been largely taken up with election disturbances, which promises an endless partisan discussion. In the Chamber several departmental reports have been presented, the most important of which is that of the minister of finance, which we shall discuss in detail hereafter. Minister Belisario succeeds in reducing the estimated deficit for 1887-88 down to 7,607,532,579, (not including "deposits"), as against an apparent deficit of 32,536,117,848 for the current fiscal year, and 35,083,691,302 for last year. The estimated deficit, however, he expects to entirely overcome with the net deposits of the year, and the increase of revenue from a revision of the customs and excise taxes.

AFTER a delay of seven months the minister of finance has at last decreed the execution of the new 5 per cent. additional tax, which is to take effect on and after the 1st of July next. Notwithstanding the obvious difficulties in collecting this surtax on certain kinds of taxes now levied, the government appears to have attempted no modification in the interests of efficiency and simplicity. How it is proposed to collect 5% on revenue stamps of 100 and 200 reis we do not know, nor is any attempt at explanation been thus far vouchsafed. It may be, however, that the *regulamento* yet to appear will put this all straight and tell us how a tax of 5 reis is to be collected. And even though all these difficulties be provided for, the new surtax will continue to be what the ingenuity of bad governments have always made it, vexatious and confusing to the last extreme. The official rate on imports is represented to be 30%, (though that rate is purely imaginary, when the duties levied are specific), and on this we now have an old surtax of 50% inherited from the Paraguayan war; another of 10% intended as a substitute for provincial import taxes, which are still levied, and out of which the provinces appear to derive no benefit; and now another of 5% designed to augment the emancipation fund, aid colonization, and give the Treasury a little

more money for current expenses. The new surtax is to be levied on all taxes except those on exports, and includes even the charge made in customs dispatches for laborers in handling packages. On some of these taxes the new surtax will not be felt, but on others it will be an additional burden which will certainly cause infinitely more injury to the country than benefit to the revenue. Take the tax on transfers of property, which now amounts to 6 per cent. This tax is a serious obstacle to the buying and selling of land, and as such is prejudicial to immigration. More than that, it is a serious restraint upon the poorer classes of the country, who, if the tax were put on the land instead of on the transfer, might become small land-owners.

As matters now stand, the poor man who buys a piece of land for 1,000\$, must pay a transfer tax of 60\$, and now 35 more as a surtax. Where is the rich planter who is taxed like this? And where is the country which can stand such taxes and be prosperous? The simple fact is—and one need only look to the records of the last few years for proofs—that the authority to impose taxes in Brazil has been most shamefully abused, and that the very first principles of taxation have been and are constantly violated. The country has no fiscal system worthy of the name, and no financier at present who evidences capacity for extricating the Treasury and the people from the labyrinth of errors which surround them.

We see by the local columns of the *Jornal do Commercio* of the 7th instant, that some French capitalists are manifesting a desire to establish French colonies in Paraná and other South Brazilian provinces. At first sight the proposition will unquestionably appear most favorable to the country, and should a formal application be made it is more than probable that the offer will be accepted with alacrity. But, taking the ultimate interests of the country into consideration, is the scheme as favorable as it appears? Brazil has enormous areas of unoccupied lands, and stands greatly in need of settlers, and this is especially the case in the southern provinces where the climatic conditions are more suitable for North European immigrants. There is no question whatever as to the benefits which might spring from such an immigration, and, if properly provided for, there is little doubt as to the benefits which they may derive from the change. But the question, as we look upon it, is not confined to this. It is proposed to found *French colonies* in Brazil, and that means practically the same thing as though these Parisian capitalists were undertaking to establish colonies in Africa or Cochin-China. As a rule, these great enterprises for the establishment of colonies result in miserable failures, and that for the simple reason that they are speculative in character and are founded upon the necessities of others. The man who seeks to make money out of the poverty and misfortunes of others is not altogether the one upon whom a new country can rely. The immigrant who can do this, or any other country the most good is the one who comes voluntarily to benefit himself, and himself alone. The hundreds of semi-slaves and vagabonds which a company can pick up about the streets of great cities, will certainly do more harm than good, wherever they go. Then, too, the idea of locating foreign nationalities in colonies in this country, is one which merits more attention than it has thus far received. Brazil does not want colonies of Germans, French, or Italians, nearly so much as she wants Brazilian citizens. To this end, care should be taken to scatter and mix up these immigrants in order to develop more quickly

their allegiance to the land of their adoption. The German colonies of the South are to-day less Brazilian than German, and for no other reason than this pernicious practice of locating them in compact settlements. It may be, however, that they are happier and enjoy more privileges when located together, than they would under existing laws if separated, but this is a matter which Brazil can easily meet by wise and liberal legislation. There is danger in distinctive German, French and Italian colonies, and this should not be overlooked.

BECAUSE a very few holders of 6% *apólices* have signified a preference for cash instead of the new 5's, the friends of the minister of finance are claiming that conversion is a success, and that, practically, there is no opposition. In one sense this is perfectly true. Conversion is a success, because it is accomplished easily and without encountering any obstacles; and there is no opposition, simply because the government announced a *fait accompli* at the very outset and put difficulties in the way of those who might protest. Considering the fact that the government is sovereign, and that a private individual has no recourse whatever as against its will, and considering the further fact that ministers are generally not over-scrupulous in their observance of private rights and public obligations, there is nothing surprising in the circumstance that comparatively little opposition has been manifested against conversion. Had the government left everybody perfectly free to accept conversion, or not, including all parties interested in deposits, trust funds, etc., and had it given fair notice of its intentions, we doubt that the result would have been what it is. The conversion just accomplished is nothing less than a *forced conversion*, a "scaling" of one per cent. from the internal funded debt. When it is considered that this is the principal, if not only safe public investment in the country, that some 336,000,000\$ are now locked up in it, and that its securities are the only ones in which deposits, trust funds, estates in liquidation, etc., can legally be invested, it becomes at once apparent that investors have practically no choice in the matter. All these trust funds, deposits, etc., must be transferred to the new 5's because, the law leaves no choice; and the patrimonies, reserve funds, etc., of the various religious and charitable orders and societies, and all companies and associations must follow suit, because there is absolutely no other safe investment of the kind in the country. The total amount of these investments in 6's at present amounts to a little over 57,000,000\$. If now the sums invested in 6's on account of dowers, bequests, and investments for the benefit of others, which do not fall within the provisions of the law regulating trust funds, inheritances, etc., and which might be transferred to other investments were any such available, the total amount of investments forced into the new 5's will not be less than 100,000,000\$—a sum certainly large enough to secure successful conversion, even to a lower rate than 5 percent. Then, in addition to all this, let it be considered that although a new country Brazil has a very large number of "informed men," who are not capitalists, nor merchants, nor manufacturers. Instead of employing their means in developing the country, or in business pursuits, they bury it in public funds where it is considered perfectly secure, and where it gives them no trouble. So far as the interests of these persons are concerned—and they represent no inconsiderable part of the holders of the 6% *apólices*—we should not care if the rate of interest were put down to 2%, for their capital is

needed elsewhere. Every one knows how difficult it is to get money here, even for the most necessary purposes. The profitableness and safety of an investment must generally be practically demonstrated before they can be induced to trust a *vincent* of their hoarded wealth. Such men are really an incubus to a new country, for they drain its resources without contributing anything in return. As a matter of course these investors will all take what the government offers—and be thankful that the reduction is not to 4 instead of 5%. In view of all these favoring conditions, the forced conversion of the 6's into 5's is practically accomplished by the mere *dictum* of the minister; it might have been done years ago as easily as to-day, and it might be to 4 as easily as to 5 per cent.

FOREIGN TRADE OF RIO DE JANEIRO.

We extract the following figures from the *Boletim da Alfândega* of the 10th April showing the official figures for imports and exports for the first semester of the fiscal years 1885-86 and 1884-5.

Countries	1885-86	1884-5
	Imports	Exports
Great Britain.....	18,020,726,500	17,614,388,153
British possessions.....	1,060,796,868	
France.....	7,931,458,519	6,701,323,977
Uruguay.....	4,329,449,864	3,600,683,120
Germany.....	4,021,622,924	3,737,697,662
United States.....	3,435,736,363	4,232,997,092
Portugal and possessions.....	3,397,404,641	3,177,314,651
Belgium.....	2,503,416,220	1,638,274,309
Argentine Republic.....	2,465,518,708	1,509,423,750
Italy.....	391,514,131	258,458,557
Sweden.....	122,172,501	70,524,033
Austria.....	60,235,534	114,398,350
Spain and possessions.....	61,745,973	126,683,584
Russia.....	54,671,607	32,220,667
Chili.....	41,539,809	4,230,616
Holland.....	43,208,500	46,691,092
Denmark.....	18,745,331	—
Paraguay.....	5,000	—
Totals.....	47,068,407,503	42,861,709,873
Countries	1885-86	1884-5
	Imports	Exports
United States.....	36,587,88,918	36,977,498,553
France.....	9,655,840,143	6,875,191,513
Spain.....	4,528,214,434	3,731,602,412
Austria.....	3,146,600,885	3,027,451,146
Great Britain.....	2,805,413,020	3,847,013,459
Cape of G. Hope.....	638,397,215	1,029,323,040
British possessions.....	300,000	—
Belgium.....	1,178,135,209	1,601,108,912
Argentine Republic.....	816,280,913	1,017,412,148
Italy.....	750,101,412	608,608,823
Uruguay.....	325,586,611	392,418,873
Portugal.....	121,953,682	333,715,404
Channel Islands.....	95,940,010	—
Chili.....	66,915,942	52,034,789
Russia.....	24,300,000	182,736,000
Mediterranean.....	21,600,000	1,031,010,505
Peru.....	18,150,000	—
Asia Minor.....	12,000,000	—
Sweden.....	3,591,000	—
Spain.....	3,371,400	45,715
Paraguay.....	60,000	—
Holland.....	—	4,855,143
Turkey.....	—	842,520
Totals.....	57,791,87,5921	61,373,382,059

To which must be added the value of re-exports:

Foreign..... 109,884,516

Domestic..... 172,447,376

Totals..... 58,077,159,456

From these tables it appears that the apparent balance due this port was reduced from 19,000,000\$ in 1884-5 to 21,000,000\$ in 1885-6. The trade between Rio and the United States continues to show an enormous balance payable by the latter in coin, or its equivalent. The marked falling off in exports to the Mediterranean, in all probability arises from a more specific declaration of ports of destination upon clearance.

MARACAIBO COFFEE.

Consul Plumacher, in his annual report just submitted to the State Department on the commerce of the consular district of Maracaibo, says that coffee continues the principal product of that region, and New York its most advantageous market. The export of coffee to the United States, which was thirty million pounds during 1884, was less than twenty-eight million pounds during 1885. The production of coffee was not less than heretofore, but low prices led inland producers to store and hold their coffee to await better prices. Recent revolutions and low water in the rivers have also interfered with the shipment of coffee from the interior to ports of export. The exports have been mainly in American bottoms. The new crop promises to be plentiful and good. The export of cacao is steadily increasing, and will probably be doubled by the completion of railroads now in course of construction. The demand and prices for hides and skins were uniformly good. Commerce at Maracaibo suffers from a monetary crisis, revolution, monopolies, political meanness, postal irregularities, and prevailing low prices of principal articles of export. The total exports of the year to the United States were estimated at \$2,822,682.—*N. Y. Commercial Bulletin*, March 2.

THE BUDGET FOR 1887-88.

We may extract the following from the budget estimates as read by the minister of finance in the Chamber of Deputies on the 12th inst.

The receipts for the fiscal year are estimated at:

Imports.....	74,280,000\$
Port dues.....	450,000
Exports.....	17,543,000
Internal revenue.....	36,603,100
Extraordinary.....	1,790,000
	130,660,100\$

Revenue specially destined to colonization 1/3 of the additional tax of 5%, law No. 3-477..... 1,554,016 662

Total..... 132,220,116\$662

The expenses are divided among the several departments as follows:

Empire.....	8,957,375\$497
Justice.....	6,413,405 408
Foreign Affairs.....	943,366 666
Navv.....	10,855,079 591
War.....	14,513,679 397
Agriculture.....	33,795,030 821
Finance.....	6,723,349 744
	Total..... 136,203,218\$124

The apparent deficit is 3,983,101\$462, against which a balance on deposits is estimated to produce 3,000,000\$, leaving 983,000\$ to be covered. To this is to be added extraordinary expenses and special credits estimated at 3,024,431\$329, and the probable deficit to be provided for is thus increased to 4,607,532\$.

RIVER PLATE ITEMS.

From *The Standard*, April 27.

—We have no further news of the gold discoveries in Patagonia, and do not believe they will amount to anything.

—The amount of gold landed at Montevideo during the months of January, February and March, and coming from Europe, Brazil, Buenos Ayres and Paraguay, was 3,439,911 dollars gold.

—The completion of the Pacific Railway to Rio Quintero, otherwise Villa Mercedes, by Mr. John Clark is an event of the highest importance, as it places Buenos Ayres in direct and immediate contact with the Andes. The final section now awaits the approval of government to be opened to the public.

—Gen. Santos has resolved to issue a new internal loan at Montevideo, the amount not stated, but rumored to be 8 million dollars, say £1,700,000. It will be emitted in Treasury bills to pay the expenses caused by the recent revolution, and cover some deficits.

—We observe a falling-off in the number of immigrants, which is a favorable circumstance, as the country in its present depression would be unable to absorb as many as before. Land and farming-stock have fallen considerably in value, cattle selling at 12 shillings, sheep at 5 shillings, a head.

—At no previous time was the city of Buenos Ayres in so unsavory a condition as at present, the smells and uncleanness being quite as offensive as in Tunis or Naples. It is to be regretted that the City Improvement works, now 14 years in construction, have not been completed, and to this we may attribute the present epidemic of typhoid fever.

—The Pagaré Committee is in communication with the administration of the custom house regarding the frequent robberies that in constantly increasing numbers are taking place in the bonded deposits. We have no doubt Mr. Amadeo will do all in his power to put a stop to these just and well founded complaints on the part of the merchants, who are moreover much hampered in the dispatch of goods by reason of the inadequate number of persons employed, notably in the southern deposits.

—There are over 200 new houses being built in centre of town just now, and twice that number in other streets, yet rents are still rising, owing to the great demand. The continued influx of Banda Oriental refugees has something to say to this no doubt. It is said there are 10,000 citizens of the neighboring republic now in this city. Such is the anxiety to secure houses, that rent has absolutely been offered in advance for houses, the foundations of which are not yet laid.

—The elections have come and gone, as was generally surmised, without even an attempt at a row, the national party carrying everything before it. The voting was carried on at all the churches in a most orderly manner, and, strange to say, the streets were as crowded as if it were an ordinary Sunday. Dr. Juárez is said to have won by a large majority in this city and may now be considered as President-elect of the Argentine Republic. The result in the provinces seems to have been generally the same as here. Fraud, as it is natural to expect, is reported to have taken place, at nearly all the voting tables, but this is incidental to most South American elections.

From *The Herald*, May 1st.

—The excavations for the Chubut railway have been commenced.

—The Uruguayan Chamber of Senators has sanctioned the bill for creating the consolidated debt. The amount is not to exceed \$8,000,000, which is the estimated amount of the deficiency up to the end of June next.

—Crimes of violence and robberies, especially of jewellery, appear to be on the increase. The criminal use of the knife and revolver will continue to disgrace the city until such crimes are punished with adequate severity.

—The minister of finance will probably find himself with a deficiency at the end of the financial year, as the customs duties are falling off, although the unusually large amounts received in January and February have brought the total of the first four months above 10,000,000 dollars.

—The Brazilian minister at Montevideo has claimed the extradition of Ismael Cardoso on the charge of stealing 40,000 dollars in Rio de Janeiro. This man is a native of Sergipe, and of a good family. He has professed to be a Jew, and called himself Melchizedec Methuselah Cardoso, and has swindled people in Buenos Ayres, Salto, Concordia Rocha, Uruguay, and other places.

—The premature attempt at revolution in the Banda Oriental has consolidated the power of General Santos and his friends. He has acted wisely, as well as generously, in procuring an unconditional amnesty for all who took part in the movement, and has skilfully made use of this opportunity for liquidating the floating debt created during his brilliant but somewhat expensive reign.

—Sr. Ambrosio Olmos, the future governor of Coráhola, has come to Buenos Ayres in relation to a proposal which has been made to him by a wealthy firm in London for the exportation of live cattle. For this purpose a company with the requisite capital will be formed in London provided that the estancieros in this country will take shares to the amount of £40,000 and will undertake to deliver 50,000 "ovillas" annually.

—The financial condition of the country neither improves nor gets worse; the premium on gold stands steadily at about 56 and there is no present prospect of any favorable alteration, because the average proportion of produce has been already shipped, prices are unusually low, and there will be a steady influx of imports, stocks being kept as low as possible.

—The Uruguayan government has rejected the protest made by the Gas Company against the concession granted to the Electric Light Company. There will be a strong competitor between the two companies. There will be five large towers in Plaza Independencia lighted with gas; the Electric Light Company will construct a tower in the same Plaza and another in Plaza Libertad. The radius of the light from the latter will be 1,000 metres.

—We note the arrival to-day from Posadas of a party of engineers employed by the national government to make the first surveys for the projected railway in the Argentine Misiones. These gentlemen have been nearly two years away, having surveyed a hundred leagues of route. They propose to start from Santo Tomé on the Uruguay river, passing through Villa Constitución to Posadas on the Alto Paraná, a total distance of 30 leagues, and returning westward, thus embracing the finest canals of the Misiones.—*Rosario Observer*.

From *The Standard*, Buenos Ayres, April 27.

ARGENTINE FINANCIAL MATTERS.

Congress is expected to open next Saturday, when President Roca, as usual, will congratulate the Senators and Deputies on the flourishing condition of affairs; as this will be Gen. Roca's last Message to Congress (at least for the present) much stress will probably be laid on the enormous increase of revenue during his administration, and the vast mileage of railways constructed by him. The revenue was only 192 million in the year he took office, and at present it can hardly fall short of 36 millions. In the last 5 years the national government has constructed almost 600 miles of railway at a cost of nearly 3 millions sterling.

These lines are, with few exceptions, of general utility, but pass through such thinly settled territories that the net earnings on the said 600 miles do not amount to £60,000 or two per cent. on the cost.

The approval of the Madero contract, according to Mr. Hawkshaw's plan, for a port to be constructed abreast of our city, will entail the issue of a new Argentine loan for four millions sterling, which has been duly voted by Congress. This will raise the public debt to 200 millions or more than 3 times as much as in May 1797.

	1879	1886
Foreign.....	\$17,530,000	\$121,334,000
Home.....	19,727,000	54,100,000
Floating.....	6,092,000	31,000,000
	63,349,000	206,434,000

The above does not include uncovered paper money of the National Bank, which amounts to 40 millions, and if this were added the total debt of the Republic would be 246½ millions, or nominally 50 millions sterling. It is, however, to be supposed that the floating debt includes sums due to the National Bank, which if paid would enable the bank to reduce its uncovered issue. It is also doubtful whether the Madero port loan will ever be negotiated; and if this be deducted the foreign debt will not exceed 101 millions. The internal debt includes that of the city of Buenos Ayres, now federalized and administrated by the nation.

The debts of the provinces sum up 79 millions, irrespective of the uncovered paper money of the Provincial Bank of Buenos Ayres. In a word, the aggregate debt, national and provincial, is over 300 millions, that is about 20 per cent. of the wealth of the Republic, as compared with 17 per cent. in Australia. It is, therefore, time to make an effort to keep expenditure within income. The country is sound, but any further rapid increase of debt might prove not only injudicious but dangerous.

LEGISLATIVE NOTES.

May 4.—The Senate elected its officers, viz: Comte de Blaenpny, president; Sinibú and Cruz Machado, vice-presidents; and Barão de Mamanpe, Godoy, Ignacio Martins and Meira de Vasconcellos, secretaries. Four committees were also elected. In the Chamber, there was no quorum.

May 5.—In the Senate, the election of committees was continued. In the Chamber, the following officers were elected: Andrade Figueira, president; Gomes de Castro, Barão da Villa da Barra and McDowell, vice-presidents; Coelho Rodrigues, Coelhane, Coelho de Campos and Portugal, secretaries. The election of committees was suspended for lack of a quorum.

May 6.—In the Senate, Sr. Dantas attacked the government on the question of illegal imprisonments in the province of Bahia and presented a motion for information. The president of the council is to reply. The rest of the session was occupied by business of no general interest. In the Chamber there was no quorum, and rumors were current of probable changes in the cabinet.

May 7.—In the Senate, the premier replied to Senator Dantas' motion for information regarding alleged illegal imprisonments in Bahia and the debate was adjourned. The committee reported the reply to the speech from the Throne. In the Chamber Deputy Cândido de Oliveira called attention to the recent irregularities in the Ceará lotteries, and the president of the province was exonerated by the minister of finance. Deputy Macevhenas criticised the election of the president of a subsidized navigation company and moved for information in regard to the Ceará irrigation works, stating it was notorious that the minister of empire was wasting the minister of finance's money. The ministers of war and navy read the proposals fixing the military and naval forces for 1887-88.

May 8.—In the Senate there was a discussion on the state of individual security in Tocantins, Pernambuco, in which Senators Soárez Brandão, the minister of justice and João Alfredo took part. In the Chamber there was no session.

May 10.—In the Senate, Sr. Lina Duarte moved for the papers authorizing the change of gauge on the D. Pedro II railway extension. The premier did not oppose the motion, but said that while the interests of the province of Minas were not prejudiced by the change, a saving to the Treasury was effected of over 2,000,000\$. Senator Ignacio Martins and the minister of justice for and against the change. In the Chamber there was no session.

May 11.—In the Senate, the session was principally occupied in moving for information relative to provincial affairs and in discussing matters of no general interest. In the Chamber there was no quorum.

May 12.—In the Senate, provincial affairs again occupied the greater part of the session. Senator Lina Duarte moved that the reform of the electoral law should be placed on the orders of the day. Senator Alfonso Celso, Fernandes da Cunha and Siqueira Martins spoke on Senator Dantas' motion relative to alleged illegal imprisonments in Bahia. In the Chamber, Deputy Macevhenas asked for information as to the change of gauge on the D. Pedro II railway extension. The minister of finance read the budget project for 1887-88. Deputies Cândido Oliveira and Alves de Araújo spoke on the project fixing the military forces, and also the minister of war.

May 13.—In the Senate, the Tocantins election trouble was again the subject of discussion. Sr. Mauro José Siqueira Mendes was declared elected Senator for Pará. In the Chamber, Deputy Alves de Araújo asked for information relative to the contract recently signed for the coast service to the southern ports. The ministers of foreign affairs and marine read their *relatórios*. The rest of the session was occupied by Sr. A. de Siqueira in proving his election from the 13th district of Pernambuco.

PROVINCIAL NOTES

—The total number of deaths in Campos during April was 75, of which 3 were from yellow fever.

—The construction of the new custom house at Victoria, Espírito Santo, was begun on the 26th ult.

—The Rio Mauíra has risen so high this year as to cause great damage to the settlements along its banks.

—The capital of a new cotton factory at Lavras, Minas Geraes, amounting to 200,000\$, has been all subscribed.

—The Fernando de Noronha penal colony now contains 1,467 prisoners, of which 251 are under military sentences.

—The Norwegian bgn. *Uarda* cleared at Victoria, Espírito Santo, for Lisbon on the 30th ult. with 3,600 bags of coffee.

—Counterfeit 1\$000 notes have made their appearance in Campinas, São Paulo. They are said to be badly lithographed.

—A defalcation of over 15,000\$ has been discovered in the municipal treasury of Parintins, province of Amazonas.

—The April receipts of the Santos custom house amounted to 630,672\$256, and of the *mesa de rendas* 124,921\$415.

—The April receipts of the Victoria, Espírito Santo, custom house amounted to 10,125\$846, against 9,245\$751 in the same month of last year and 7,400\$721 in 1884.

—The Campos sugar exports by way of S. João da Barra in April amounted to 3,227 bags. The municipality also exported 20,000 paving stones during the month.

—The Rio Grande provincial assembly, in its session of the 13th ult., resolved to call the president of that province to responsibility before the Supreme Tribunal of Justice.

—The April receipts of the São Paulo postoffice amounted to 8,772\$450 for the city and 23,599\$260 for the rest of the province, against 8,161\$720 and 21,607\$180 respectively last year.

—The *Diário de Santos* states that the April export of coffee from Santos amounted to 95,929 bags, making 1,575,240 bags since the 1st July, against 1,582,607 bags in the same period of the last crop year.

—The valiant commander of the Barra Grande fortress at Santos broke up a small fishing station on the Praia de Góes on the 2nd inst., threatening to put every one to the sword if they resisted. The incident needs no comment.

—It is estimated that the geographical and geological survey of the province of São Paulo, which has just been begun, will cost about \$50,000\$. The surveys will be carried out on the plans recommended by the late Professor Ch. Fred. Hartt.

—Upon the nomination of the chief, the president of São Paulo has appointed Mr. João F. Washington de Aguiar an assistant (*condutor*) on the geographical and geological commission of that province. Mr. Aguiar is a recent graduate of the Polytechnic.

—Botucatú, São Paulo, is to have a 10,000\$ theatre, 7,500\$ of the amount named having already been subscribed. We hear nothing about schools, etc., which, judging from the criminal record of the place, are not altogether popular in that locality.

—The municipal revenue of the city of Campos during the past year was: ordinary 98,742\$999, extraordinary 958\$210, subsidy 16,000\$000, and balance of subsidies from 1883 and 1884, 8,712\$620; total 124,413\$829. The expenditures were: on account of ordinary revenue 103,175\$839, and on account of subsidies 20,021\$834; total 124,096\$673. Balance to 1886, 316\$156. The municipal export tax on sugar amounted to 25,775\$120.

—We are informed that the hotel-keepers at the Poços de Caldas esteem the hot springs of that place so highly that they charge 2\$000 for a 1st-class and 1\$000 for a 2nd-class bath, the bather to furnish his own towels, glass, etc. All the hotels feel compelled to do, is to furnish a roof, a hard bed, a little pork and beans, and a long bill. The Poços have a very prosperous future before them—providing the visitors there can find sufficient transportation for the money required.

—There is something very striking about the statistics which Dr. Taunay furnishes in regard to the colony established in the municipality of Moreira, province of Paraná. It is stated that Moreira contains 372 lots for immigrants, containing an aggregate of 12,157 metres, costing 117,938\$533, and of which 285 lots are occupied by families which number 1,254 persons all told. The colony contains 2 wine factories, 12 rum distilleries, 30 *fábrica* mills and 1 grist mill. Twelve distilleries in a population of 1,254 is rather a startling exhibit!

—New counterfeit money has been discovered in the province of Amazonas.

—A robbery of 145\$160 has been discovered in the Ceará postoffice.

—Frosts were reported from São Paulo on the morning of the 10th inst.

—São Paulo now has another daily, an evening paper called the *Provincial*.

—The Rio Grande custom houses produced a total revenue of 600,144\$164 in April.

—In the city of Santa Catharina (Desterro) 31 persons died from yellow fever during the month of April.

—The *Correio de Santos* has undergone another editorial change. Julio Ribeiro has gone back to teaching, and A. Costa now wields the big pen-holder.

—The shipping returns from the Rio Grande bar for the month of April show that the entrances were 12 steamers and 15 sailing vessels, and the clearances 12 steamers and 47 sailing vessels.

—An official inquiry at the Fernando de Noronha penal colony has developed the fact that the supplies sent there from Pernambuco are of the worst quality, although the highest prices are charged for them.

—An exchange says that the province of Bahia contains only 1,727 sexagenarian slaves, which is less than the number reported from several of the municipalities in the province of Rio. There is clearly something crooked about this Bahia report.

—We see by a Carijiba telegram to the *Journal* that "Deputy Euphrasio has left on an express train; immense attendance." Sounds something like Capt. Martinez going up in his balloon. But where has Deputy Euphrasio started for, anyway?

—The new contract between the municipal council of Santos and the City Improvements Co. for the supply of that city with water, was approved by the provincial assembly on the 14th ult. and was published in full by the *Diário de Santos* on the 12th inst.

—The latest mail advices from Pará report the attack on a rubber camp at the head of the Rio Alumá, province of Pará, by a band of Catinguan Indians, and the massacre of 30 persons. These Indians are said to be very savage, and are continually attacking the river traders. No effort appears to have been made to punish them.

—According to a São Paulo exchange one reclamation on behalf of some orphans was received against the conversion of their apolices, but the *juiz de órfãos* refused to grant the necessary permission to make their objections valid. The amount in question was 450,000\$. This is a fair illustration of the means employed to make conversion successful.

—The *Diário Mercantil* of the 8th says that among the 300 immigrants from the Azores which arrived in São Paulo on the 5th and were lodged in the provincial immigrant's quarters, there were some sick children who were greatly in need of medical assistance. This was promised them, but up to the 8th no physician had put in an appearance.

—An attempt was made upon the life of Sr. Carlos de Lacerda, the Campos abolitionist, on the night of the 6th inst. A subaltern officer and some soldiers of the police force were among the aggressors. Sr. Lacerda escaped to the house of a friend. The police deny that an attempt was made upon Lacerda's life, their entrance into his house being in search of some men who had insulted a police officer.

—The *União*, Batatais, São Paulo, says that the eminent Capuchin, Frei Germano, was recently robed in França of a fine collection of old coins valued at 700\$, a chronometer presented to him by the Emperor and valued at 1,200\$, besides a number of other things. A subscription was at once started in the place for the purpose of presenting him with another chronometer, to which 2,000\$ had been pledged at last accounts.

—In noticing a statement that the *expenses* of Rio de Janeiro were taking out letters of Brazilian citizenship in order to escape deportation, the *Diário do Grão-Pará* innocently asks: "But why naturalize them?" Would it not be much more to the point to ask: "Why is it that the government is unable to deal with the evil except when the evil-doer is a foreigner and thus subject to deportation?"

—The April receipts of the Pernambuco custom house, compared with the same month of last year, were as follows:

	1886	1885
Custom house.....	649,775\$082	609,728\$918
Recebedoria.....	61,066 454	73,779 252
Consulado.....	105,635 650	88,367 884

The customs receipts for April in 1884 were 1,115,146\$109, and in 1883, 729,423\$411, which shows that the province has not yet recovered its reverse of some two or three years ago.

—Two inmates of the São Paulo penitentiary have drawn lottery prizes of 5,000\$ each. One of them has sent 700\$ to the *juiz de órfãos* for the liberation of a sister in slavery.

—A provincial exchange says that a recent attempt to formulate statistics relative to primary instruction in the province of Minas Geraes developed the fact that the province contains only 221,815 persons who can read, against 1,420,634 who can not read, including foreigners and slaves in either class. If the statement is true, the governing classes of Brazil, who alone are to blame for this state of affairs, can flatter themselves that they have abused their opportunities quite as fully and grossly as any people in the world.

RAILROAD NOTES

—The March receipts of the Macaé and Campos line amounted to 182,111\$430. The expenses are not published.

—The government has authorized the opening of a part of the Leopoldina extension between S. Geraldo and Ponte Nova.

—It is announced that the Príncipe do Grão Pará directors will inaugurate the new station of Arrocal, on that line, on the 17th inst.

—The April traffic receipts of the Leopoldina railway were 133,968\$511, of which 39,022\$130 from passengers and 74,144\$730 from goods.

—It is reported in São Paulo that the directors of the Mogiana company have resolved to extend their line to Uberaba, province of Minas Geraes.

—The experiments on the Rio Pomba bridge, Cantagalo railway, proved successful on the 12th, and the regular traffic of the line is now passing over it.

—A ship is expected to arrive at Itapemirim, Espírito Santo, from England within the next month with a cargo of railway material for the Itapemirim line, now constructing.

—The president of Espírito Santo has formally sanctioned the transfer of the Itapemirim railway privilege, held by J. J. dos Reis Junior, to the "Espírito Santo e Caravelas" steamship company.

—The Dona Thereza Christina railway, which recently decided to grant free transportation to immigrants intending to settle along the road, has decided to extend the favor to all immigrants who present the necessary documents from the general, or provincial government.

—The iron girders of the Rio Pardo bridge on the Mognáy line were finished on the 1st inst. and work was at once begun on the tracklaying across it. It is expected that the trains will be running over it in a few days. The bridge is from the Keystone Bridge Co.'s works.

—The United States Consul General in London has recently compiled the following table showing the railway mileage of the different countries of Europe on January 1, 1885:

Austria-Hungary.....	1,736	Portugal.....	940
Belgium.....	2,684	Romania.....	995
Denmark.....	2,108	Russia.....	15,777
France.....	19,397	Serbia.....	152
G. Britain and Ireland.....	22,857	Spain.....	5,383
Greece.....	109	Sweden and Norway.....	5,072
Italy.....	6,167	Switzerland.....	3,716
Netherlands.....	1,649	Roumania.....	864
Total.....	117,648		

A SOUTH AMERICAN MOUNTAIN RAILWAY.

Mountain railways for the use of tourists in search of the pictur-esque appear to be on the increase. A few weeks ago we noticed that one was proposed to be built for the accommodation of travellers desirous of ascending the rugged sides of Mont Pilatus, and so rendering the glory of Lueerne commonplace for all time. But we should hardly expect to find a similar undertaking mooted in such a distant part of the world as Rio de Janeiro, where the tourist, one would think, would be comparatively a *rara avis*. It appears, however, from some particulars given in the *Schweizerische Bauzeitung*, quoted in the "Proceedings" of the Institution of Civil Engineers, that a rack railway designed especially for tourist traffic has already been constructed up the sides of the granite cone of Corcovado, which springs almost from the city itself, the suburbs extending to its foot.

The mountain is 2,336 feet high, and as it stands alone a superb view of one of the grandest natural harbors in the world is to be had from its summit.

The line starts from the suburb of Lauengraus, 121 feet above sea level, and rises to the foot of the actual peak, an elevation of 2,198 feet. The total length is 4,144 yards, the width gauge 1 metre and the least gradient 1 in 25, maximum gradient 1 in 3-3, and maximum radius 6 chains. The steel rail are of the Vignoles pattern, 29 feet 6 inches long, and weighing 40.3 lbs per yard. The rack rail is similar to that of the Rigi railway, and weighs 112.9 lbs per yard. The sleepers are 5.9 feet by 6.3 inches by 5.9 inches, and are of native wood.

There are four stations in all. The chief works on the line are numerous retaining walls, a wooden viaduct, two plate girder bridges over deep clefts,

and a wrought iron viaduct, of three spans, 426 feet long. The rolling stock consists of two locomotives with inclined boilers, two carriages to hold fifty passengers, and two goods vans. The ascent takes fifty-five minutes. —Exchange.

LEOPOLDINA RAILWAY.

We have printed, on April 5th, extracts from the balance sheet of this company to which we may add the following as printed in the last directors' report. Up to 31st December last the extension of the line was:

Trunk line.....	266,635	kilometres
Simões branch.....	27,687	"
Pirapetinga do.....	31,250	"
Mirâle branch.....	76,664	"
Leopoldina do.....	12,260	"
Serraria do.....	109,800	"
Rio Novo do.....	6,680	"

531,006 kilometres

In addition to which there were opened in 1886:

Trunk line.....	38,790	"
Mirâle branch.....	13,350	"
S. Paulo sub do.....	6,880	"

Total 590,026 kilometres

and there were 283½ kilometres constructing.

The goods traffic increased from 55,300 tons in 1884 to 86,470 tons in 1885. The capital is 20,000,000\$ in 100,000 shares, of which 43,679 are fully paid and 56,321 have to per cent. paid, leaving 10,137,780\$ uncalled capital. The debt-service debt was:

Currency debentures 6 per cent. int..	15,398,400\$
do du	4,387,610

Total 19,786,010\$

The receipts and expenses were:

	1885	1884	Increase
Receipts.....	2,479,153\$490	1,462,500\$325	1,016,653\$165
Expenses.....	1,264,791 380	763,149 872	501,360 508
Balance.....	1,214,362\$510	699,351\$533	515,291\$547

The traffic receipts in 1885 amounted to 1,636,602\$04 and expenses to 318,244\$746, in which included:

Coal 4,902,620 kilos.....	153,931\$040
Grease, oil, etc.....	15,995 000
Drivers, firemen, etc.....	54,003 500

223,029\$540

Carriages and wagons for traffic and use of the road numbered 533, of which 492 were in good order and 24 under repair. Locomotives in good order number 24. The total expenses of keeping the line, repairs, etc., amounted to 289,547\$323, and of new works to 131,231\$129.

LOCAL NOTES

Errata.—In our editorial comments on the budget estimates, page 2, we made a mistake in giving the estimated deficit as 7,607,532\$797, which escaped revision until after that page had been printed. The actual figures should be 4,607,532\$797, and the mistake arose from a hasty supposition that the 3,000,000\$ net deficits had been considered as revenue. The budget summary in another column gives the correct figures.

A factory for the manufacture of coffee sacking is soon to be established in this city.

—It is said that the Emperor has conferred a "grand cross" of the Order of the Rose" upon Pasteur.

—"Jay Gonel" is the last vagary of the Brazilian jinmado leader. It may surprise many to know that Jay Gonel is the victim.

The Italian weekly *L'Italia* has been changed into a daily. It is a matter for considerable surprise that the Italian colony of the city is large enough to support a daily paper.

—The minister of agriculture has authorized the president of Rio Grande do Sul to expend 29,241\$086 during the current quarter for the commission surveying the lands of the old Caixas colony.

—We are glad to see that the American line has resumed the three-steamer service carried on previously to the loss of the *Reliance*. The *Colombia* has been chartered until the new steamer, now building, is ready for service.

—The government has appointed Counsellor José Antônio de Azevedo Castro to the vacant directorship-general of adjudication, and Bacharel José Augusto Nascente Pinto to be treasurer-general in the national treasury.

—A man died in Portugal the other day who followed the profession of beggar in Brazil some years ago. He left a fortune of about 400,000\$. There are not a few beggars in Rio now who are worth more than those who bestow alms upon them.

—Nine Brazilians have recently been decorated with the Order of S. Leopoldo by the King of Belgium. The minister of agriculture got a "grand cross," Visconde de S. Clemente, Ramalho Ortíz and Góis. Lobo got *commendas*, and Sant'Anna Ney was made a *cabritinho*.

—There are now four comets claiming the attention of the scientific world, and it is said that the Emperor is almost beside himself with joy about it.

—The imposition of some of our daily colleagues is curious. *O Paiz* of the 6th inserts its funeral notices between two advertisements of pawn-brokers!

—By a *portaria* dated 1st inst. the minister of empire has prohibited foot and horse races without a licence from the municipal chamber. Between 1st December and 30th April no licences will be given.

—For some days past there have been an unusual amount of customs statistics in the newspapers—all partial in character, and nearly all showing an increase of revenue. Why not publish the fullest returns available?

—The minister of marine has received a cable dispatch announcing the departure of the *Abrante Bayoso* from New Orleans for Havana on the 13th inst. The dispatch states that the ship was much admired in New Orleans.

—*O Paiz* of the 6th publishes the following statistics of the winnings of various stables at the races during the past year at the Villa Isabel course; Fluminense 9,190\$; Aliança 1,400\$; Cruzeiro 22,290\$ and Confiança 5,800\$.

—The official report on the sexagenarian slaves in this city states that the number of slaves over 65 years is 1,428, and those between 60 and 65 years 1,520. Besides these, 107 will attain the age of 60 before the close of December next.

—A telegram from Buenos Aires on the 10th inst. announces that an attempt was made on the life of President Roca when on his way to formally open the Argentine Congress. Happily, the attempt failed, and the President escaped with no more than a wound on the head caused by a blow.

—The *New York Commercial Bulletin* has changed its form to an eight-page issue, thus considerably increasing its capacity. This is an indication of prosperity which we are pleased to see, as the *Commercial Bulletin* is one of the most progressive and reliable commercial papers on our table.

On the 5th the judge of the 9th criminal district submitted to the medical experts a series of questions relative to the alleged insanity of D. Francisca da Silva Castro, charged with most inhuman treatment of the slaves Joana and Edmilia, in which we have referred. The experts require one month for their reply, which was concurred by the judge.

—The sudden death of Dr. Honório Bicalho, a prominent civil engineer, took place in this city on the 31st inst. Dr. Bicalho has been prominent in his profession for many years. He was engaged on the Rio d'Ouro water works, and was for some time the chief of the Rio Grande bar survey. He was director of the bureau of public works at the time of his death.

—The *Diário de Notícias* of the 12th inst. gives the following figures regarding the conversion of the 6½ apólices: amount registered in December last, 336,033,100\$000; amount reclaimed under the decree of 17th April last, 1,547,600\$000; amount reclaimed informally and subject to the decision of the Treasury 61,800\$. The provinces have not all been heard from as yet.

—A New York mail was received by the northern port steamer on the 11th inst., having been sent down to Pará by a small steamer. One of our letters bears the New York postmark of April 1, indicating an astonishingly quick passage of 41 days to this port. If the New York postmaster will accept a suggestion, we would mention the fact that he can send mails to Rio quite as quickly by way of the West Coast and Cape Horn.

—As a clerk from Messrs. Oscar Phillipi & Co., was depositing 4,800\$ in the English Bank on the 10th inst., the money being on the counter before him, a stranger touched his arm and inquired the way to the Banco do Brasil. The clerk obligingly undertook to explain the intricacies of going to the next corner and turning to the right, and eventually succeeded, much to the satisfaction of both the stranger and himself. He then turned round to look after his cash—and found himself 3,000\$ short. The next stranger who asks this young man the way to the Banco do Brasil will probably go to the Misericordia on a shelter.

—Mr. John A. Payne's address before the Sociedade Geográfica do Rio de Janeiro on the evening of the 8th inst., was largely attended, and was listened to with marked attention—and for the simple fact that he was recording the progress of a people popularly believed to be incapable of civilization, many of whom are still held in slavery in this country. It must have sounded strange to the Emperor, who was present, to hear a native African talking of the privileges and liberties enjoyed by his people in another country—their schools and churches, their trades and professions, their laws and business enterprises. It was interesting without doubt, but the lesson, we fear, fell on closed ears. Mr. Payne received a banquet and testimonial from some of his countrymen and their descendants on the 6th, and left for England on the 9th.

—The government has extended the time for the completion of the Ceará harbor works by two months.

—According to an *Anuario* published in Germany the total population of Brazil is just 12,933,375. As there has been no census since 1872—and a very imperfect one—it would be interesting to know where these apparently exact figures come from. Estimates are usually made in round numbers.

—A colleague says that Julius Cesar left for Paris on the 3rd ult. for the purpose of buying acids, etc., for his next balloon trial in this city. If that is all he is going to Paris for, he might better have given the order to some importer. The truth is, Julius likes these little visits to Paris and can't resist the temptation whenever the donations of his friends permit.

—The organ of the Roman Catholic church in this city, the *Apostolo*, is greatly scandalized by the fact that the leading member of the new Protestant church is a "hatter" and his pastor a "shoemaker." It is bad, without doubt; but then poor people will have their prejudices! The pampered debauchees and gluttons which have done Brazil so much vital injury, do not seem to suit them at all; so it is best, perhaps, to let them have their shoemakers in peace.

—We take much pleasure in welcoming *The Herald*, of Buenos Aires, as a new and very promising venture in the field of journalism. *The Herald* succeeds the *Buenos Aires Herald* which was closed up a few weeks since because of some financial irregularities of its editor and proprietor, D. Warren Lowe, alias Winslow the Boston forger. Winslow, at last accounts, was languishing in jail, with almost no other friend but a woman whom he has grievously wronged. The new *Herold* has made a good beginning, and its advertising columns show that it is receiving the hearty support of the foreign business men of Buenos Aires.

—A slight tremor of the earth was felt over an extensive area in this vicinity on the afternoon of the 28th inst. In several places in this city a slight vibration was felt, accompanied by a dull rumbling sound, like a heavy wagon going down hill. These same vibrations and sounds were also felt at Petrópolis, Mangaratiba and at the several stations along the Dom Pedro II railway in the neighborhood of the Serra do Mar, to which the phenomena seem to have been confined. The time reported was 3:10 to 3:15 p.m., though a few places report as early as 3, and others as late as 4 o'clock. Its duration was about three seconds.

—The *Diário do Brasil*, as the *orgão direto* of agriculture, counsels the planters to accept conversion, because the *Diário* pronounces it good. But what have the planters to do with the matter any way? We have been led to believe that they are in very straitened circumstances, that they are obliged to borrow money with which to run their plantations and have had to pay heavy rates of interest for the same. For many years past the chief aim of the Brazilian philanthropist has been to establish loan banks for the planter. Under such circumstances, what has the planter got to do with conversion? And what does it matter to him whether *apólices* pay 5% or 6%?

—A few days ago a band of a dozen *capoeiros* went into a saloon in Rua do General Pedro and called for drinks, which were served. They then refused to pay, and when the proprietor insisted they made a show of sword-sticks which made him think twice before insisting further. He went to the police, however, and returned with a *sub-delegado*, the inspector of the district, and the lieutenant in command of the station, accompanied by several policemen. The *capoeiros* were captured in the place, where it was verified that they were illegally armed. They were all taken to the station, together with several spectators who happened to be in the place at the time. The next day, however, the *capoeiros* were all set at liberty, but the innocent spectators were kept in prison for two days more, and the proprietor of the saloon was fined \$10,000. With such a police administration it is not at all surprising that the city is full of cutthroats and thieves, and that murders and murderous assaults are almost of daily occurrence!

COMMERCIAL.

Rio de Janeiro, May 14th, 1886.

Par value of the Brazilian mil reis (\$1,000), gold 27 d.

do do do in U.S.

coin at \$4.84 per £1.14s. 43.75 cts.

do \$1.00 (U.S. coin) Brazilian gold.... 183.37

do of £1.14s. in Brazilian gold.... 8.89

Bank rate of exchange on London to-day.... 27 d.

Present value of the Brazilian milreis (paper).... 80 re. gold

do do do in U.S.

coin at \$4.80 per £1.14s. 43.75 cts.

Value of \$1.00 (\$4.80 per £1.14s. in Brazilian currency (paper).... 287

Value of £1.14s. sterling.... 10.971

EXCHANGE.

May 4.—The rates at the banks were 22 on London, 433-435 on Paris and 535-539 on Hamburg at 90 dcts.; 83-85 on New York at sight. Bank sterling from second hands was reported at 22 1/2-23 1/2, and commercial sterling was quoted at 22 1/2-23 1/2. Bank francs 433 and commercial 435. Market quiet. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 5.—Official rates were unchanged, but the market was considered somewhat flatter. A small amount of business was doing at 22 for bank and 22 1/2-23 1/2 for commercial sterling, and at 436-439 for commercial francs. Sovereigns closed with buyers at 105.90, sellers at 105.80.

May 6.—The rates at the banks were unchanged, but the English Bank would only draw at 22 on head office. It being packet day, the market was very quiet with commercial sterling quoted at 22 1/2-23 1/2. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 7.—The English Bank named no rates; the others were drawers at 21 1/2 on London, 437 on Paris and 540 on Hamburg at 90 dcts.; 83-85 on New York at sight. The market was quiet with commercial sterling quoted at 22, 22 1/2 and 23 1/2. In francs something was reported at 437 for bank. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 8.—Prested rates were unchanged, but business was doing at 22, at which rate the English Bank was a drawer on head office. Market quiet with commercial sterling reported at 22 1/2, 23 1/2 and 23 1/2. Bank on Paris 435, and bank sterling from second hands at 22 1/2. Sovereigns sold at 105.90, closing with buyers at 105.00.

May 9.—The rates at the banks were advanced to 22 on London, 433-434 on Paris and 537 on Hamburg at 90 dcts.; 83-85 on New York at sight. The market was again quiet but very firm with commercial sterling quoted at the extremes of 22 1/2-23 1/2 and francs at 439-439. Bank sterling was also quoted at 22 1/2. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 10.—Official rates were unchanged, but business was doing at 22, at which rate the English Bank was a drawer on head office. Market quiet with commercial sterling reported at 22 1/2, 23 1/2 and 23 1/2. Bank on Paris 435, and bank sterling from second hands at 22 1/2. Sovereigns sold at 105.90, closing with buyers at 105.00.

May 11.—The rates at the banks were advanced to 22 on London, 433-434 on Paris and 537 on Hamburg at 90 dcts.; 83-85 on New York at sight. The market was again quiet but very firm with commercial sterling quoted at the extremes of 22 1/2-23 1/2 and francs at 439-439. Bank sterling was also quoted at 22 1/2. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 12.—Official rates were unchanged, but the market was higher again and quiet. Bank sterling was quoted at 22 1/2-23 1/2, latter from second hands, and commercial at 22 1/2-23 1/2-23 1/2. Sovereigns closed with buyers at 105.90, sellers at 105.00.

May 13.—The market opened at yesterday's rates, but became weaker and the English banks retired about mid-day. The official rates were 21 1/2 on London, 436 on Paris and 539 on Hamburg at 90 dcts.; 83-85 on New York at sight. Bank on Paris was reported at 436, and bank sterling from second hands at 21 1/2-22 1/2. There was no sterling for commercial. Sovereigns sold at 105.90, closing with buyers at 105.90, no sellers.

May 14.—The market has opened rather flatter. Official rates are unchanged, but bills on head-offices are obtainable at 22 1/2-23 1/2 and bank sterling from second hands is offered at 22. There are no commercial bills, nor any money under 22.

—The new Banco Commercial de São Paulo was opened for business on São Paulo on the 11th inst.

—The 1st, São Paulo, loan of 120,000\$ for water works has been well subscribed in the province.

—Messrs. Rothschild and the Treasury agent in London have sent telegrams to the minister of finance congratulating him on the success of the late conversion.

—The Banco União do Crédito opened on the 5th a subscription for 1,000,000\$ in debentures of 200\$ each of the Carangola railway. Interest is 6 1/2 per cent. and sinking fund 1 1/2 per cent. The price of issue is 85 per cent. in four installments up to 31 Oct.

—Contrary to our expectation the floating debt shows only a small reduction at the end of April. If the Treasury is paying interest on bills and account current and also allowing interest on the hands of the late domestic loan, it would appear that the banks are not doing a bad business.

—The *Diário de Notícias* is informed that the minister of finance intends to require the banks to keep a metallic reserve. As there are only three banks in the Empire which have currency in circulation, this purpose of the minister—if the *Diário* is correctly informed—is somewhat difficult to understand.

—Decree No. 9,593 dated 7th May, 1885 orders the collection of the 5 per cent. additional tax from July 1st next. All duties, save those on exports, and all taxes are subject to the increase; viz: import duties, expedites on free goods, wharfe, storage, port charges, stamp, tax on sales and transfers of real estate, licenses, tax on subsidies and salaries, horse tax, passenger tax, cattle tax, premium on public deposits and patent tax. Those taxes for special purposes subject to the increase are: slave tax, tax on sales or transfers of slaves, fines, slave-dealers' licenses, tax on lotteries and stamps on lottery tickets. The increase affects all provinces of the Empire without any exceptions and will be levied upon all taxes, whether fixed or proportional:

—The balance sheets of the banks show the floating debt of the Treasury to them on the 30th ult. as follows:

Treasury bills:

Banco do Brasil..... 41,860,000\$

Banco Rural..... 15,200,000

Banco Commercial..... 4,300,000

161,660,000\$

Account current:

Banco do Brasil..... 15,147,157\$

76,883,157\$

Less paid on account of loan..... 5,039,565

Balance.... 71,959,565\$

—

10-20 1/2 d.

France 87,738 " 477-534

R. Marks 64,300 " 608-618

Coffee sold..... 75,665 bags weighing 4,503,960 kilos.

—

1ST—15TH APRIL

Exchange passed:

at 19-20 1/2 d.

France 872,565 " 477-500 reis

R. Marks 96,530 " 588-611 reis.

Coffee sold..... 55,578 bags weighing 3,334,080 kilogrammes.

—

16TH—30TH APRIL

Exchange passed:

at 19-20 1/2 d.

France 1,147,007 " 430-465 rs

R. Marks 48,308 " 556-575 rs.

Coffee sold..... 30,683 bags weighing 1,840,960 kilogrammes.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital..... £1,000,000
do paid up..... 500,000
Reserve Fund..... 240,000

BALANCE SHEET, 30TH APRIL, 1886.

Assets.

Capital, un-called..... 4,444,411 £150
Bills discounted..... 3,034,066 £50
Bills receivable..... 31,690,537 200
Head office and branches..... 5,200,000 990
Loans, current accounts, etc..... 4,671,128 650
Cash..... 1,373,947 650

Liabilities.

Capital subscribed..... 8,888,888 850
Deposits in account current..... 288,250 520
" 3, 6 and 10 days notice..... 2,433,473 670
" 30 and 60 days notice..... 332,173 680
" fixed maturity..... 5,656,684 850
Securities for accounts current, etc..... 9,800,810 920
Sundry accounts..... 5,780,914 339

Bills payable..... 122,089 920

E. & O. E.
Rio de Janeiro, 4th May, 1886.

For London and Brazilian Bank, Limited,
Ed. Herdman, Manager
F. Ford, Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £20..... £1,000,000
do paid up..... 500,000
Reserve Fund..... 150,000

BALANCE SHEET, 30TH APRIL, 1886.

Assets.

Capital, un-called..... 4,444,411 £144
Bills discounted..... 5,287,510 385
Loans, guaranteed accounts, etc..... 6,437,570 840
Bills receivable..... 1,019,165 309
Securities for loans, accounts current, etc..... 4,674,015 309
Sundry accounts..... 873,838 272

Cash..... 549,591 675

Liabilities.

Capital..... 8,888,888 388
Deposits in account current..... 549,928 410
do do with notice..... 6,010,913 410
" fixed maturity and by bills..... 2,110,814 883
Securities for advances and on deposit..... 4,614,015 309
Bills payable..... 75,379 970

Sundry accounts..... 873,378 700

23,086,386 733

E. & O. E.
Rio de Janeiro, 5th May, 1886.

For the English Bank of Rio de Janeiro, Limited,
Lovel J. Moller, Manager
Henry Scott, Acting Accountant.

SALLES OF BILLS AND MARKS.

May 4.

3 Six per cent. apolices..... 1,015,000

32 do do..... 1,016,000

85 do do..... 101 1/2

1,000 do do..... 101 1/2

50 Five per cent. apolices, new loan..... 1,025,000

32 deb. Leopoldina R. R. 10 1/2

162 " " " 10 1/2

162 " " " 10 1/2

39 Jardim Botânico tramway..... 220 000

100 deb. Leopoldina R. R. 200\$

9 deb. Leopoldina R. R. 200\$

23 Jardim Botânico tramway..... 177 000

23 hyp. notes Banco C. Real do Brasil (6%) 70 1/2

40 hyp. notes Banco C. Real do Brasil (6%) 70 1/2

May 5.

6 Six per cent. apolices..... 1,015,000

29 do do..... 1,016,000

3 do do..... 101 1/2

1,500 do do..... 101 1/2

40,000\$ do Prov. Rio..... 104 1/2

30 Banco Brasil..... 279 000

650 do do..... 260 000

10 Banco do Comércio..... 222 000

100 deb. Leopoldina R. R. 200\$

25 Macaé and Campos R.R. 83 1/2

37 Gálo P.R. 2. R. 200\$

100 deb. Pedro II..... 228 000

12 Lucas D. Pedro II..... 128 0.00

42 hyp. notes Banco Predial..... 69 1/2

May 6.

3 Six per cent. apolices..... 1,018,000

50 do do..... 1,019,000

500 do do..... 101 1/2

do do do..... 101 1/2

1,200 do do Prov. Rio..... 104 1/2

85 Jardim Botânico tramway..... 148 000

10 S. Christovão do..... 300 000

110 do do..... 88 1/2

100 deb. P. Feliz central factory..... 223 000

30 hyp. notes Banco Brasil..... 93 1/2

100 deb. S. Pedro das Ribeiras coal mine..... 197 000

34 hyp. notes Banco Predial..... 70 1/2

May 10.

16 Six per cent. apolices..... 1,021,000

18 do do..... 102 1/2

100 Sovereigns..... 12 00

10,000 do do..... 10 1/2

10,000 deb. do..... 10 1/2

100 deb. S. Antônio de Padua R. R. 200,000

120 Beira do Navegação..... 314 000

12 deb. Arroio dos Ratos coal mine..... 69 1/2

12 hyp. notes Banco Predial..... 70 1/2

100 deb. do..... 70 1/2

100 hyp. notes Banco Predial..... 70 1/2

May 11.

55 Six per cent. apolices..... 1,021,000

1,000\$ do do..... 101 1/2

100 do do..... 102 1/2

100 Leopoldina R. R. 141 000

78 Gálo, do 200\$..... 178 000

33 " " do 600\$..... 664 1/2

45 " " do 500\$..... 518 000

17 Jardim Botânico tramway..... 148 000

41 deb. S. Christovão do..... 293 000

9 Integridade Inspe. Co..... 185 000

10 Presidente do..... 55 000

50 deb. Cantareira e Espírito L. 480 000

60 União Telefônica..... 113 000

50 hyp. notes Banco Brasil..... 100 000

100 Banco Predial..... 71 1/2

100 " " do 71 1/2

May 12.

31 Six per cent. apolices..... 1,020,000

23 do do..... 1,020,000

9 Gold Loan 1868..... 1,015 000

50 Five per cent. apolices, new loan..... 1,005 000

90 do do..... 100 1/2

5,000\$ do do..... 100 1/2

